

Unit Link Products Monthly Report

2025-06

Category

1. Macro economy
2. Stock market
3. Fixed income market
4. Mutual fund market



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1. Macroeconomic

Overseas economy:

The U.S inflation pressure increased slightly in June. The number of non-farm payrolls growth was 147K in June, and the unemployment rate decrease to 4.1%. The ISM manufacturing PMI increased to 49.0 and the services PMI increased to 50.8. The US CPI growth rose 2.7% YoY while the core CPI grew 2.9% YoY. Further, the PPI grew 2.4% YoY. Overall, the price index indicates inflation pressure increased. The Eurozone Manufacturing PMI increased to 49.5, and the services PMI increased to 50 in June. The CPI grew 2% YoY in June and the core CPI grew by 2.3% YoY. The pressure of inflation in Eurozone increased in June.

Domestic economy:

Domestic economy contracted in June. At the production side, the total growth of industrial added value increased to 6.4%. For the demand side: The total FAI growth for the year was 2.8% YoY. For the components of FAI, the manufacturing investment growth decreased to 7.5% YoY. Infrastructure investment growth decreased to 4.6% YoY. The total retail sales of consumer goods growth decrease by 1.6% to 4.8% YoY. The CPI increased to 0.1% YoY in June, and the PPI growth decreased to -3.6% YoY. In June, the scale of new social financing was 4.2 trillion RMB, credit expansion speeded up from previous month.

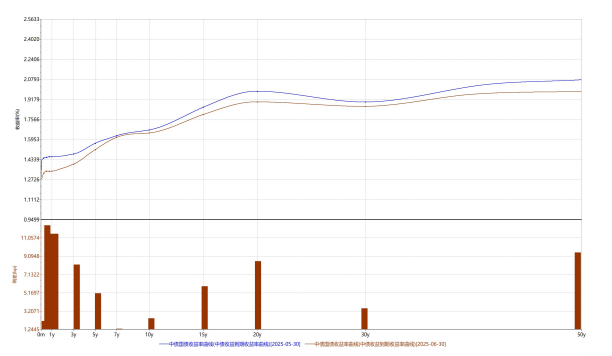
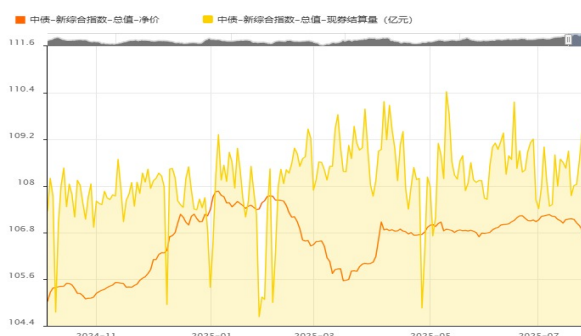
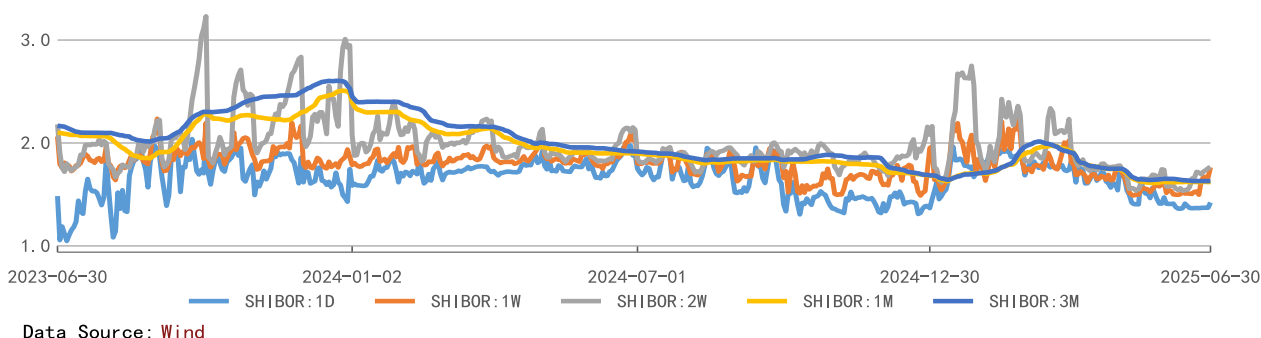
2. Stock Market

In June of 2025, by the end of the month, Shanghai Composite Index change 2.90%. Shenzhen Composite change 4.23% and GEM stocks change by 8.53%.

Index	Percentage[%]	Volume [million]	Amount [million]	Turnover[%]
SH stocks	2.90	859510.28	10192830.62	17.94
SZ stocks	4.23	1248488.78	15922887.40	26.70
HS300	2.50	283825.61	5219612.18	8.66
GEM stocks	8.53	437127.37	7802205.95	83.61



3.Fixed-income market



Bond market expanded in June

In June, the bond market had expanded to 171.28 trillion yuan. Among which the China Central Depository & Clearing Co., Ltd (CCDC) had a total amount of 122.96 trillion yuan with a growth of +1.27% MoM. 48.32 trillion yuan was registered in the Shanghai Clearing and Settlement Company, which decreased by 0.51%.

Money market rate mixed movement in June

In June, money market rates mixed movement. Specifically, the 1D repo decreased by 7bp to 1.47% and the 7D repo increased by 4bp to 1.68%.

Trading volume increased in June

In June, the trading volume in China Central Depository & Clearing Co., Ltd. (CCDC) was 145.44 trillion, which had an increase of 17.76% MoM. Among which the volume for bond trading and repo trading were 22.49 trillion and 122.95 trillion yuan, a MoM increase of 11.50% and a MoM increase of 18.98% respectively.



4. Mutual Fund Market

Close-ended funds:

In June, close-ended funds changed +9.25% on average. From the beginning of this year, close-ended funds changed +8.50% on average.

Open-ended funds:

In June, hybrid funds, equity funds, index funds changed by +3.46%, +4.19%, +4.23%, respectively. From the beginning of this year, hybrid funds, equity funds, index funds changed by +5.48%, +4.72%, +3.57%, respectively.

Bond funds:

In June, bond funds changed +0.52% on average. From the beginning of this year, the figure is +1.19%.

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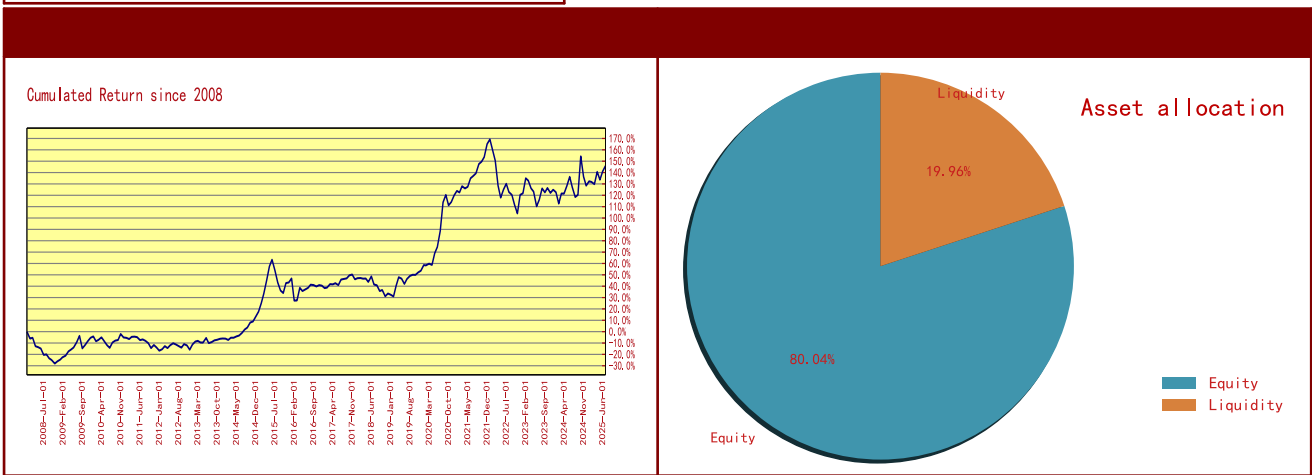
Fund Description

Fund Name	Growth	Investment Objective
Launch Date	2004/09/30	
Currency	RMB	Investment Scope
Management Fee	1.50% per year	
Latest Price(2025/06/30)		Target Clients
Price	5.3783	

Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	2.02%	2.14%	8.21%	5.82%	437.83%
Shanghai T-bond Index	0.50%	1.22%	5.36%	1.35%	-
Shanghai & Shenzhen 300 Index	2.50%	1.25%	13.71%	0.03%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

EQ: The equity market rebounded continuously after a sharp drop on April 7 due to the tariff war. Market preferences shifted between technology and dividends, and trading volume gradually rose to the high range of 1-1.5 trillion. This trend continued in June. In contrast, the fundamental data in June showed that investment in manufacturing and construction weakened significantly, and consumption did not improve. Only export and social financing data exceeded expectations. The exemption period for US tariffs on China ended, and the uncertainty of the export dispute increased. The domestic economic trend needs to be observed based on the policy orientation of the Political Bureau meeting. Currently, market valuations are not cheap. In terms of portfolio selection, we focus on allocating to scarce assets with high potential returns and, structurally, try to find undervalued assets with core competitiveness as much as possible.

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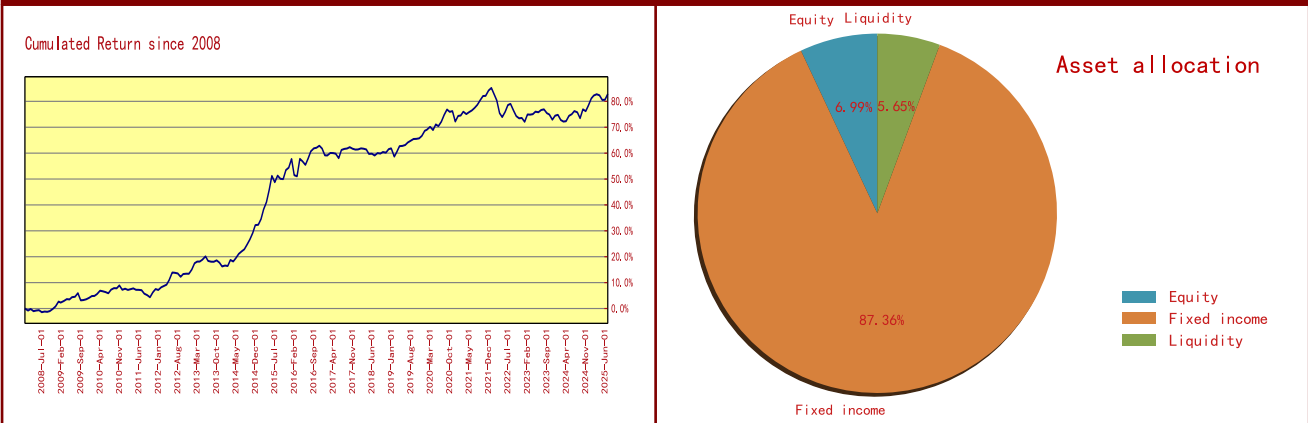
Fund Description

Fund Name	Stable	Investment Objective
Launch Date	2004/09/30	
Currency	RMB	Investment Scope
Management Fee	1.25% per year	
Latest Price(2025/06/30)		Target Clients
Price	2.5397	

Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	1.25%	0.29%	3.75%	0.97%	153.97%
Shanghai T-bond Index	0.50%	1.22%	5.36%	1.35%	-
Shanghai & Shenzhen 300 Index	2.50%	1.25%	13.71%	0.03%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

Monetary policy remains very accommodative. Macro economy continues to face many challenges like weak macro, deflationary pressures and trade conflicts etc. PBOC will continue to stimulate growth. Fixed income investment will maintain current long duration and high convertible bond allocation.